



Geneva Community Unit School District 304
Donna V. Oberg - Assistant Superintendent - Business Services
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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: April 20, 2017

Re: Actuarial Consulting Services- GASB 45 and 75

The Government Accounting Standards Board (GASB) issued statements No. 43 and No. 75 for financial reporting and disclosure of retiree healthcare reporting. The purpose of GASB 43 and 75 requires the accrual of liabilities of OPEB (Other Post Retirement Benefits) over the working career of plan members. OPEB include medical, pharmacy, dental, vision, life insurance and other non-pension post retirement benefits. GASB 45 and 75 requires the accrual of OPEB expense over the same period. The reporting of GASB 45 and GASB 75 include disclosures and schedules providing actuarially determined values.

The actuarial results are required as part of the Annual Financial Report.

A Request for Proposal was issued in March requesting a two-year proposal and a multi-year proposal of at least four years. The results are as follows:

<u>Company</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Total</u>
Lauterbach and Amen, LLP	\$4,800	\$4,800	\$850	\$4,800	\$15,250
Key Benefit Concepts, LLC	\$3,300	\$450	\$3,200	\$450	\$7,400
Foster and Foster	\$7,200	\$7,416	\$7,639	\$7,869	\$30,124

I am recommending Key Benefit Concepts, LLC to complete the GASB 45 and 75 compliance for 2017-2018, 2018-2019, 2019-2020, and 2020-2021 school year a total cost of \$7,400.